

To: Federal Trade Commission

Re: Fair and Accurate Credit Transactions Act of 2003 - Fair and Reasonable Fee for Credit Score Disclosure - Docket Id: RIN 3084-AA94

How much should CRAs be allowed to charge for credit scores?

1. The Fair Isaac scores should be provided FREE of charge with all credit reports.
2. The distribution and sale of SNAKE OIL SCORES must be prohibited.

Experian and Trans Union are currently selling scores NO lender uses.

The Trans Union and Experian proprietary “consumer” scores frequently differ by 50 or more points from the FICO scores and 100+ point differences are not at all unusual.

The Experian “PLUS” scores are often much higher than the FICO scores. Experian designed these scores with the **INTENT TO DECEIVE** consumers into believing that they qualify for the best rates. By the time they apply for credit, it is usually too late to dispute and the consumers end up paying higher rates and fees than they deserve. The CRA recommendations to increase the FAKE Trans Union and Experian scores often result in LOWER FICO scores.

Please put an immediate stop to this FRAUD!

3. Equifax currently charges \$7 for the FICO score. Considering that creditors can purchase scores for a few cents, \$1 would probably provide for at least a 1000% profit margin to the CRAs.

According to Fair Isaac, its scores are utilized in over 75% of credit decisions and it is impossible to properly evaluate the credit rating without reviewing the scores and especially the score factors.

Many consumers review their credit reports and incorrectly conclude that they have excellent credit. They don't find out how low their scores are until they are declined. Millions of consumers pay higher rates than they deserve and they have no idea that they are not receiving the best rates.

A single incorrect date on the credit report can lower the scores over 100 points. Without access to the FICO scores, consumers often have no way of knowing what to dispute.

Additionally, the CRAs and furnishers frequently ignore consumer disputes and they deliberately report incorrect and incomplete data. When sued, they claim that the incorrect reporting did not have a negative effect and that the consumers had no damages. Consumers need the scores to be able to prove in court the score lowering impact of incorrect and incomplete reporting.

It is **ABSURD** to REWARD the CRAs with additional profits from the sale of credit scores for their blatant disregard of the FCRA and the ongoing and deliberate false and incomplete credit reporting. As evidenced by the Experian financial statements, the sale of consumer credit reports is already a major source of profits.

It is also important for consumers to have the FICO scores to be able to document bugs in the Fair Isaac software. Since Congress, the FTC, FRB and other regulators do nothing to ensure that the scoring software performs as promised, it is up to consumers to sue Fair Isaac until they fix their software.

The FTC, FRB and other regulators REFUSE to ENFORCE the FCRA.

My complaints and even my suit for enforcement were ignored by the FTC and the Federal Reserve Bank of Richmond. To date and despite almost 2 years of litigation, creditors like Capital One and Target refuse to report the credit limits and the CRAs maliciously allow the incomplete reporting -- severely lowering the credit scores of many millions of innocent consumers.

To demand that the victims pay to ensure that they receive the credit, insurance and opportunities they deserve is not only morally wrong, but since the incorrect reporting often leaves consumers without credit, 30% interest rates or in bankruptcy, they are unable to afford the purchase of credit scores.

At the very least, FICO scores must be made available free of charge to the consumers entitled to free credit reports, such as after a decline, due to unemployment, etc.

I explained many of the major problems with credit scoring in great detail in my 8/16/04 comments regarding the FACT Act Scores Study, Matter No. P044804, posted at <http://www.fight-back.us/FACT-Act-Credit-Score-Study-pub.htm>

Sincerely,

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